

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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BRAVE BULK TRANSPORT LTD.,

07 Civ. 4546 (CM)

Plaintiff,

DECLARATION

-against-

SPOT ON SHIPPING LTD., a.k.a. SPOT
ON SHIPPING LTD. BVI, a.k.a. SPOT ON,
a.k.a. CLAYTON STAR COMPANY LIMITED
a.k.a. CLAYTON STAR and PHEW ASSET
MANAGEMENT LIMITED a.k.a. PEHW ASSET
MANAGEMENT LTD. and ZHANGGANG SHIPPING
LIMITED,

Defendant.

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I, EDWARD A. KEANE, hereby declare as follows:

1. I am a member of the Bar of this Court and a partner in the firm of MAHONEY & KEANE, LLP (MAHONEY & KEANE), counsel for Defendant ZHANGGANG SHIPPING LIMITED (ZSL) in the above-entitled action and I am familiar with all the facts and circumstances in this action.

2. I make this declaration pursuant to Rule 1.4 of the Civil Rules for the Southern District of New York, in support of MAHONEY & KEANE's application for an order permitting it's withdrawal as counsel for Defendant ZSL.

3. Plaintiff BRAVE BULK TRANSPORT LTD. (BRAVE BULK) commenced the underlying action in the Southern District of New York, seeking damages from Defendant SPOT ON SHIPPING LTD. (SPOT ON) for breach of a Forward Freight Agreement (FFA) in the amount

of \$540,029.94.

4. Plaintiff amended its Complaint to include a further cause of action against Defendant ZSL, based on its purported 'alter ego' status, as it pertained to Defendant SPOT ON.

5. Defendant ZSL retained the firm of MAHONEY & KEANE to represent its interests in the referenced litigation.

6. MAHONEY & KEANE filed a motion to dismiss Plaintiff's action against Defendant ZSL.

7. This motion to dismiss is presently before the Court.

8. After counsel's submission of the motion to dismiss to this Honorable Court, Defendant ZSL instructed MAHONEY & KEANE to abstain from filing any reply papers and, furthermore, to discontinue any and all work being performed on this file.

9. Defendant ZSL further stated that it was their intent to terminate MAHONEY & KEANE's representation in this matter and to execute a substitution of counsel.

10. I have followed up with Defendant ZSL, and, as of today, have not received the substitution of counsel.

11. Due to extensive motion practice that has taken place in this matter, no significant discovery has been conducted by the parties. Therefore, Defendant ZSL would not be prejudiced by MAHONEY & KEANE's withdrawal as counsel.

12. Given our inability to perform any of the tasks required to provide adequate counsel to Defendant ZSL and their intention to terminate our representation, I respectfully request that the Court grant our request to withdraw as counsel for Defendant ZSL on this matter.

Dated: New York, New York

May 5, 2008

A handwritten signature in black ink, appearing to read 'E. Keane', with a long horizontal line extending to the right.

EDWARD A. KEANE (EK 1398)